



## **DEPARTMENT OF THE TREASURY**

### **OFFICE OF PUBLIC AFFAIRS**

#### **Secretary Paul H. O'Neill Comments on the Economy on CBS**

#### **TRANSCRIPT --**

**CBS:** The numbers suggest that growth in the last quarter in this country is much less than has been predicted. You have said that we're on a growth path. So why aren't Americans feeling it in their pocketbooks?

**O'NEILL:** Well, I think they are. I think if you look at real wages, they continue to move up. We're bent on getting more people back to work. And again, we need some action by the Congress to take some additional steps to give us trade promotion authority so we can open up foreign markets to U.S. goods. That's a very important thing. We need terrorist risk insurance so that we can get on with the important development projects that are being stalled because people can't get insurance coverage so they can get financing for their developments.

**CBS:** Final note, Treasury Secretary, what would you say to all those people who've lost much of their retirement savings in the markets in the last few months?

**O'NEILL:** Well, first I'd say, everyone who's seen a diminishment in their mutual fund statements or 401(k) statements, it's really heartbreaking to see those new lower statements. But I think the other thing to remember is that the U.S. economy is the best in the world and we will see recovery in the financial expression reflected in 401(k) plans and pension plans. Investment is not for today and tomorrow and it's differentiated from speculation, and I think people who've invested in the United States are going to be rewarded.

**CBS:** Treasury Secretary Paul O'Neill. Thanks so much.

**O'NEILL:** My pleasure.

**END**

